



**Living Healthy,  
Working Well**

# **Wellness Tips**

## **Assessing your Financial Health**

Many of us are uncomfortable discussing our financial matters with others. This often leaves us with little or no idea of how to create a budget, manage finances or even whom to talk to when we need help. As a result, we may find ourselves living paycheck to paycheck, tapping into our savings or working overtime to pay bills.

### **Review your spending habits**

You don't have to be in debt to start thinking about improving your financial situation. Sometimes, simply looking at your current spending habits can reveal patterns that should be modified in order to achieve your financial goals. Maybe you tend to indulge yourself by purchasing items on a whim or items you don't really need. Or perhaps you are living a comfortable lifestyle, dining out and going to movies on a regular basis. While you are able to meet your mortgage and car payments, you might be putting off important purchases until your next paycheck. You also may find yourself unable to afford that long-awaited vacation or big-ticket purchase. A closer look at your spending habits can provide a new perspective on your financial situation. This review process is imperative to improving your financial health.

### **Reasons for debt**

Debt can result from many situations. After years of paying the minimum payments (mostly interest) on your credit cards, your monthly payments may no longer be making a dent in the overall balances. When investing in a large expenditure, such as school, a car, or a home, debt is almost inevitable. However, using credit for everyday purchases, such as groceries and fast food, can quickly amount to overwhelming debt. If you are using credit to pay for smaller items, rather than for big-ticket investments, try paying with cash whenever possible. Credit should be used for emergencies, not for everyday purchases. Whatever the reason, work toward limiting your debt and don't add to it.

### **Unexpected debt**

Sometimes financial difficulties result from unexpected events such as the death or illness of a family member, a divorce or damage to your home and property. Changes such as these can be very expensive. At the time, you may only be able to see the bills flowing into your mailbox and your savings account dwindling. You may not be able to see a way out of your financial burden. Although it may seem overwhelming, debt is not insurmountable. Being proactive by saving for a rainy day will help limit financial anxiety when an emergency arises.

### **Getting Help**

If you would like help addressing your personal concerns about money, your spending habits, budgeting and paying off debt, call your Employee Assistance Program (EAP). EAP Counselors can refer you to financial resources to help you analyze your situation, and develop a personal budget. The EAP does not offer investment advice or make loans.

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